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 INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT

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ASSET CASES

Case No.: 16-42136-MXM
 Case Name: Celeritas Chemicals, LLC
 For the Period Ending: 7/25/2022

Trustee Name: John Dee Spicer
 Date Filed (f) or Converted (c): 06/22/2017 (c)
 §341(a) Meeting Date: 07/26/2017
 Claims Bar Date: 11/15/2017

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Value	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA =§ 554(a) abandon.	Sales/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					
1	Frost Bank Checking account 5 4 3 0	\$1,491.95	\$1,491.95	\$0.00	FA
Asset Notes: DIP Account established post-petition at Frost Bank (Asset No. 9) and so pre-petition bank account fully administered					
2	Credit on vendor account with The Warehouse USA LLC	\$1,086.00	\$1,086.00	\$0.00	FA
Asset Notes: Administratively insignificant amount to undertake pursuit of refund.					
3	Guar gum, Xanthum gum, chloride chemicals	Unknown	\$0.00	\$0.00	FA
Asset Notes: This asset apparently was not on hand on date of conversion.					
4	Domain Name: celeritaschemicals.com	Unknown	\$0.00	\$0.00	FA
Asset Notes: The Trustee is not aware of a market demand for this asset.					
5	Claim against Euler Hermes North America Insurance Company Nature of claim Claim under insurance contra Amount requested \$1,250,000.00	\$1,250,000.00	\$1,250,000.00	\$0.00	\$1,000,000.00
Asset Notes: Currently subject to CSA with range of recovery between \$-0- and \$1,000,000.					
6	Claims for Alter Ego, Fraudulent Transfer against PrimeNA, Snap Holdings, Percy Pinto Nature of claim Litigation Claims	Unknown	\$1,000,000.00	\$54,285.78	\$45,714.22
Asset Notes: Purported fraudulent transfers or preferences paid to insiders (Percy Pinto and Nancy Mathias) total approximately \$521,000.00 (estimate of 10% costs of collection). General Counsel hired to pursue claim [see DOC #207]. Purported fraudulent transfers or preferences relating to PrimeNA and Snap Holdings are in an unknown amount (estimate of 40% costs of collection). Special Counsel hired to pursue claim [see DOC #209]. CSA settles claim at \$100,000.					
7	Judgment against Al-Kel Alliance, Inc., Prime Pack, Inc. and Maxxum Technologies, LLC	\$341,935.16	\$341,935.16	\$0.00	\$200,000.00
Asset Notes: Special Counsel employed under contingent fee arrangement to pursue recovery of this claim. [See DOC #209]					
8	Judgment against Smith Oil Company Inc.	\$2,191,392.71	\$1,221,180.76	\$1,200,000.00	FA
Asset Notes: The judgment against Smith Oil is for approximately \$2,200,000.00 and the Debtor's schedules indicates security interests against the judgment in the approximate combined amounts of \$970,000.00. The Debtor revised the asset value from \$2,191,392.71 to \$941,392.71 on amended schedules dated 09/26/16 [see DOC #56].					
9	Debtor In Possession Bank Account with Frost Bank (#3088) (u)	\$0.00	\$3,959.27	\$3,959.27	FA

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Asset Notes: DIP funds turned over after conversion to chapter 7; account closed.					
Ref. #					
9	VOID	\$0.00	\$0.00	\$0.00	FA
Asset Notes: DIP funds turned over after conversion to chapter 7; account closed.					
9	VOID	\$0.00	\$0.00	\$0.00	FA
Asset Notes: DIP funds turned over after conversion to chapter 7; account closed.					
10	2015 Net Operating Loss (u)	Unknown	\$0.00	\$0.00	FA
Asset Notes: Listed on amended schedules dated 09/26/16 [see DOC #56]					
11	VOID	\$0.00	\$0.00	\$0.00	FA
Asset Notes: Reimbursement of Bond Premium					
12	Turnover of Pre-Conversion Funds (u)	\$0.00	\$14,518.26	\$14,518.26	FA
Asset Notes: Post petition, pre conversion unused retainer turned over by Special Conflicts Counsel					
13	Bond Premium Refund (u)	\$0.00	\$1,872.00	\$1,872.00	FA
14	Claim for preference payment against Percy Pinto and Nancy Mathias (u)	\$0.00	\$75,000.00	\$40,714.22	\$34,285.78
Asset Notes: CSA settles claim at \$75,000.					

TOTALS (Excluding unknown value)

\$3,785,905.82

\$3,911,043.40

\$1,315,349.53

Gross Value of Remaining Assets

\$1,280,000.00

Major Activities affecting case closing:

- 07/25/2022 The Pinto Group continues to make payments on its note payable to the Estate. To date, the payments are current. A total of \$95,000.00 has been paid through July, 2022, with another \$80,000.00 to be paid by April, 2023. The Trustee anticipates making an interim distribution of funds to parties in interest during 2022.
- 12/31/2021 The Trustee made an interim distribution in the fourth quarter of 2021. The interim distribution paid chapter 11 administrative claims in full as well as a small dividend to general unsecured creditors. The "Pinto Group" is current in making payments to the bankruptcy estate under the settlement agreement.
- 09/30/2021 The "Pinto Group" is current in making payments to the bankruptcy estate under the settlement agreement. The Trustee will file a motion to make an interim distribution in the fourth quarter of 2021. The interim distribution will pay chapter 11 administrative claims in full and should pay a small dividend to general unsecured creditors. There has been no further activity in the state court suit with the insurance company.
- 07/31/2021 The "Pinto Group" has commenced making payments to the bankruptcy estate under the settlement agreement. There has been no further activity in the state court suit with the insurance company.

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12/31/2020	The parties to the adversary proceeding, as well as the potential chapter 5 causes of action against insiders, participated in a mediation. A settlement occurred, subject to bankruptcy court approval, resolving the adversary proceeding and potential chapter 5 causes of action. The settlement will result in a payment of \$175,000.00 to the bankruptcy estate, with \$10,000.00 of such recovery allocated to Manidhari Gums & Chemicals. Manidhari will be allowed a general unsecured claim of \$1,500,000.00. Percy Pinto, Nancy Mathias, PrimeNA Technologies, Inc. and Snap Holdings, LLC will not have an allowed claim in the case.				
06/30/2020	Special counsel is representing the trustee in a couple of matters and general counsel is representing the trustee in preference litigation. Tolling agreements with the defendants in the preference litigation has been extended through December 31, 2020. The preference litigation defendants purportedly are preparing a settlement offer.				
03/31/2020	Special counsel is representing the trustee in a couple of matters and general counsel is representing the trustee in preference litigation. Tolling agreements with the defendants in the preference litigation has been extended through June 30, 2020.				
12/31/2019	The appellate court has not ruled on the appeal determining and quantifying the amount of the settlement to the bankruptcy estate. Tolling agreements have been signed by the two potential chapter 5 preference defendants extending the deadline to file adversary proceedings to June 30, 2020.				
09/30/2019	The appellate court has not ruled on the appeal determining and quantifying the amount of the settlement to the bankruptcy estate.				
07/31/2019	The litigation with Euler Hermes has been settled with waterfall payment streams tied to four potential outcomes of two rulings on appeal [DOC ##247 and 253]. The deadline to file chapter 5 causes of actions against certain insiders has been extended to December 31, 2019 under tolling agreements. The causes of action against Prime NA and Snap Holdings has been brought in an adversary proceeding now pending.				
12/31/2018	See note from 12/07/2018				
12/07/2018	The trial relating to the claim against the insurance company has been re-set for the first quarter of 2019.				
06/21/2018	The litigation against Euler Hermes Insurance Company relating to the Smith Oil transaction is set for trial docket on August 13, 2018.				
12/31/2017	The estate has settled with the judgment debtor for \$1,200,000.00. The estate continues to pursue payment from the bankrupt debtor's insurance company relating to the claim against the judgment debtor. The estate is pursuing chapter 5 causes of action.				

Initial Projected Date Of Final Report (TFR): 09/30/2019Current Projected Date Of Final Report (TFR): 06/30/2023

/s/ JOHN DEE SPICER

JOHN DEE SPICER